FINANCIAL MARKET

Banks Lose More than \$2,000,-000 on Week's Currency Movement.

Stock market prices were strong throughout the day on an active volume of business, including heavy orders for foreign account. Accumulation of various issues was reported, while the general character of the trading suggested operations by the strongest interests in the Street, based on the theory that the course of quotations in the immediate future will be in the direction of higher levels. As stocks are not in weak hands and as money is easy, there is no good reason why the chief tendency should not be in favor of the bulls, especially as the uncertainties which for many months have restricted trading are no longer factors in the situation and as the outlook for large crops is promising. The government's report on cotton, showing conditions on the plantations on June 1. indicates a heavy yield. The percentage condition is the highest, with one exception, in the last ten years on an acreage never before equalled. The Hill shares, and in fact most of the prominent railroad issues, were strong features; also the copper, smelting and steel securities, the last named being favorably affected by the good impression created in business and financial circles by the testimony of Judge Gary before the House committee that is investigating the af-Mairs of the United States Steel Corpora-

This committee is learning much about the steel industry, and incidentally the country is finding out more than it ever knew before regarding the strength of the steel companies and of the exceedingly able management of the leading producer of finished steel products. There is no pessimism in steel trade centres about the future of the industry, and while consumers have not yet responded to the cut in prices manufacturers are convinced that an active buying movement will develop in the course of the current month. And it is not unlikely that the same improvement will be noted in many other lines. Merchants' shelves are bare of goods and they soon will be compelled to replenish supplies. just as the necessities of the railroads soon will force them into the market for fron and steel. St. Paul was in good demand, and an excellent inquiry was reported for Atchison following the announcement that the stock had been listed on the Paris Bourse. Realizing sales were without especial effect upon

Sub-Treasury transactions. Receipts of currency from out-of-town points were heavy, with the largest inflow from the Middle West, while the outward movement was chiefly for the account of nearby points. Unless the trust companies have handled the larger part of the loans | made in the week incident to expanding operations in the stock market and statement doubtless will show a ma- 2200 Am Tob 6s. 105 55000 terial doubtless in the state of t the unusually high total of \$43,990,450. 39000

MONEY AND EXCHANGE.

	Sixty days.	Deman
Sterling	4.85	4.87
Germany, reichsmarks	194.74	95
Belgium, francs	5.12%	5.20
Paris, francs	6.21 4	5.18
Switzerland, france	5 21 %	5.18
Holland, guilders	3974	40
DOMESTIC EXCHAN	GEL - Bos	ton, 10
discount; Chicago, 25c pr		
cisco, sight 3c premiu	ım, telegr	aph 6
New Orleans, commer-	cial 25c	discoun
bank 31 premium; St. I	ouls, 25c	premius
bid. 45c asked; Savannal	n, buying ?	3-16c dis
count, selling par; Mit	nneapolis,	80c pre
mium.		

ECHERON EXCHARGIL—The foreign caches, 4.894 406 for demand sterling caches, 4.894 406 for demand caches, 4.894 406 for dem

STOCKS WERE STRONG ON HEAVY VOLUME

NEW YORK STOCK EXCHANGE SALES-FRIDAY, JUNE 2, 1911.

Sh'rs Net Actual Sales. Closing. Sh'rs Net Op. Hi Low Fint Bid. Ask sold. chge Op. I	tual Sale	Win! B	A A	-
sold chee Op. Hi Low Fini Bid. Ask sold chee Op. F	Table Mary 11	L IIII	051/110	1517
104% 10 Alle Chalmers Company 93, 93, 93, 9 94 3,000 + 16 Laclede Gas	054 104%	105% 10	934 17	796
12,200 +136 Amalgamated Copper 663, 678, 663, 678, 678, 678, 13,900 +1 Lehigh Valley 1783, 18 100 + 5 American Agr. Chemical. 583, 583, 583, 583, 583, 583, 583, 583,	5874 5874	5876 1	58 6	50
12,200 +124 Amalgamated Copper 6614 6734 6734 6734 13,900 +1 Lenigh Valley 17854 189 100 + 54 American Agr. Chemical. 5834 5834 5834 5834 5834 100 - 14 Long Island 5834 5834 5834 5834 5834 5834 5834 5834	501- 148%	8214 8	801/2 8	32
4.900 - 18 American Beet Sugar. 54 54% 53¼ 53¾ 53% 53½ 4.300 +1¾ Louisville & Nashville 153¾ 100 - 1¼ American B. S. & F. 93½ 93½ 93½ 93 95 200 - ¾ May Dept. Stores pr. 123 100 + ½ American B. S. & F. pr. 133½ 133½ 133½ 133½ 135 100 - May Dept. Stores pr. 124 11 1500 - American Can 12 12 11% 11% 11% 11% 12 100 + ¼ Marine pr. 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	12 112	112 11	11 -	18
100 + ½ American B. S. & F. pr. 133½ 133½ 133½ 133½ 133½ 133½ 133½ 135½ 150 — American Can	17% 17%	2014	20 2	30%
1,200 + ½ American Can pr	45 45	45	44 4	17
American Can pr	381 13712	3614 3	36 3	3614
100 + % American Linseed pr 3178 3178 3178 3174 3174 3176 5.700 + 18 Mo. Kansas & Texas pr. 574 5	574 674	6734	67 6	18
700 +17% American Locomotive 41 417% 41 417% 41 42 300 + 15 Mo., Kansas & Texas pr. 57% 5 100 + 15 American Locomotive pr 1083, 1083, 1083, 1083, 108 110 1,760 + 16 Missouri Pacific 50% 5 1083, 1083, 1084, 108	50 % 50%	1263, 18	34 13	3634
100 +15 American Locomotive pr 1083g 1085g 1081g 1091g 109	28 128	128 12	28 12	281/2
100 — American Smelling pr. 1695, 16	5714 57	57 8	301.5 3	31
2,500 +1% American Sugar	1914 19	1914 1	19% 1	9%
100 — American Tel. & Tel. 1494 1505 1494 1505 1505 1505 160 113 New York Air Brake	73 73	1093, 10	1944 11	10
700 - % American Tobacco pr	5% 144%	145% 14	13 14	514
1000 + 56 American Woolen pr. 94 945 94 945 94 945 1,200 + 56 New York, Ont. & West. 435 4	13% 43%	1075 10	074 10	1734
200 - 14 Anaconda 40 40 293, 394, 391, 40 5,500 + 12 Norfolk & Western 1073, 10	76% 76	76	16 7	6%
40.409 -128 Atchison pr. 104 104 104 104 103 103 104 4,000 -134 Northern Pacific. 1334 13	354 134	4314 4	13 4	314
1,170 + 3, Atlantic Coast Line	748 2614	274	2714 2	75%
52 — Baltimore & Ohio pr 89 89 89 89 88 881, 891, 1.300 + 1, Pacific Tel. & Tel	134 50%	12414 12	2414 12	41/4
400 — 15 Bethlehem Steel	21/2 2/4	248	NET 10	·
6,900 + 4 Brooklyn Rapid Transit 81%, 81%, 81%, 81%, 81%, 81%, 100 + 14 People's Gas & Coke 106 10	6 196 17 11414	117 11	17 11	714
100 Brunswick 96, 94, 95, 95, 91, 93, 2300 (216) Philadelphia Co. 1143-11 (2.35) 16 Canadian Pacific 2275, 2284, 2274, 2274, 2275, 2374, 2374, 2374, 2775, 2374, 2775, 2374, 2775, 2374, 2	514 9414	95 9	95 9	1514
200 45 Central of New Jersey. 284 285 284 285 280 280 200 4 Pittsburg Coal. 224 2	2214	87 8	871 8	571
2.200 - 1/4 Central Leather	3614 38	3614 3	35% 3	6
13,400 + 12 Chesapeake & Ohlo 8534 85 8514 8514 8514 20 Pullman Palace Car	18 1734	1774 1	177% 1	18
700 - 4 Chino Copper	3514	36 3	3514 3	16
100	51 % 159% 30% 30%	3054 3	3014 3	1034
22.150 415 (Chicago, Mil. & St. Paul 125/2.126-1135 125 136 145 145 145 145 145 145 145 145 145 145	414 94	941/2 3	414 9	221
100 +2 C. & N'west, pr. ex div 2% 201 201 201 201 200 210 8,100 4% Rock Island 32% 3 200 34 Chi, St. P. M. & O	1319 82 8 1416 64	64 6	64 6	1414
200 - 34 Chi. St. P., M. & C	151/2 43	4516 4	445a 4	17.
700 +1% Colorado Fuel & Iron 33% 34% 33% 33% 33% 300 +1% St. Louis Southwestern 32 3 3 300 +1% St. Louis Southwestern pr 69 6	1956 69	69%	191-7	70
100 41 Colorado & Southern	0 49%	4974 4	19% 4 20% 12	974
Colorado & Southern 1st pr 78 78 78 78 78 78 78 7	2016 2016	295%	2946 2	10.5
100 + ½ Corn Products Refining pr 84 84 84 84 84 84 84 85 85 80 thern Railway pr 685 6	6814	685g 6	2034 6	19 1011
102 414 Crex Carpet	2814 28	283	2836 2	1894
1.50 - 2 Denware & Hudson	22% 21%	2274 2	5012 5	5114
650 - 3 Denver & Rio Grande pr. 70 703, 70 703, 703, 703, 1,700 415, Toledo, St. L. & West, pr. 605, 10 650, 10 703, 1,700 415, Toledo, St. L. & West, pr. 605, 10 61, 6 7 255 3, Twin City Rapid Transit, 1998, 10	00% 100%	109% 10	09 11	10
100 +146 Detroit U. R. R., ex d. 114 72 72 72 72 72 72 76 500 + 14 Underwood State 115 15	814 18174	18644 18	51% 8 96% 18	1614
600 - 3 Distilling Securities 364, 367, 361, 361, 361, 364, 364, 68,100 +17 Union Pacific, ex div. 247, 185 18	514 94%	95% 8	9434 9	514
100 + 16 Duluth, S. S. & At 1415 1415 1415 141 15 26 100 + 16 Union Pacific pr	0514 110514	421/4 4	2 10	121/
18,900 + 56 Erie 2356 344 2256 34 2376 34 600 + 114 United Ry. Investment	214 7114	7214 7	134 7	214
1.600 + % Erie 2d pr 42% 42% 42% 42% 42% 42% 42% 42% 42% 160 + % U. S. Cast Iron P. & F 18 1 2 887 + 16 General Electric Co. 165 164% 164% 164% 165 165 100 +1% U. S. Realty & Imp	8 18	18 1	652 1	814
2 857 + 1/2 General Electric Co 165 165 1641/4 1643/4 164 165 100 + 13/4 U. S. Realty & Imp 167 2 800 - 1/2 United States Rubber 11/2 1/2	114 4114	411/4 4	11	1112
23,660 41 Great Northern pr	77 77	7714 7	7536 7	18
2.000 + 14 Great Northern Ore ctfs. 63 6312 6234 6234 6234 6234 6234 6234 6234 623	9% 118%	1185, 11	814 11	9
800 + 1/2 Illinois Central 1404, 1413, 1404, 1404, 1404, 141 6,000 + 1/4 Utah Copper 1504 6	836 47%	47% 4	7.59 4 5686 5	50
10	17 17	17	16% 1	17
1,300 + % Inter-Metropolitan pr. 53% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	381/4 374	125 12	37% 3 72 17	38 75
400 — International Harvester pr 125 125 125 125 1274 126 40 — Wells-Fargo Express	1 8014 1 8014	611/2	61% 6	114
766 — 36 International Paper pr 50 505 50 505 5014 5012 800 + 10 Western Maryland pr 3015 82 100 — 11 Western Union Telegraph. 8218 8218 8218 8218 8218 8218 8218 821	1 801/2	81-74 N	81 8	12
409	7 7614	76% 7	7614 7 6814 7	614
309 - 8 Inter. Steam Full 174 174 174 174 1834 1834 200) + 2 Wisconsin Central 69 6	9 60	69 6	5856 7	19
700 + 15 Kansas City Southern \$514 \$515 \$514 \$515 \$515	omnaro	A milet		100

BANK STOCKS ON STOCK EXCHANGE.

Actual Sales. Closing. Op. Hi. Low Finl Bid. Ask 10| - |Cit. Central National...... 160 | 160 | 160 | 157 | 162

Total sales for the day, 773,5% shares, compared with 1,475,468 shares for the corresponding day in 1910.

Total sales January 1 to June 2, inclusive, 44,628,632 shares, compared with \$4,493,693 shares for the same period in 1910.

BOND MARKET SALES.

	Last:	-Cle	eing-
	sale.	Bid.	Aske
Adams Express	243	240	247
Allis Chalmers Co pref	1872	32	
Am Heet Sugar pref	. 90	0.8%	
Am C & F pref	. 120	112	1200
am Cot Oil pref	S-100	97	100
Am Express	.240	0111	220
Am Hide & Leather	434	414	
do pref ,	9914	23%	
Am Ice Sec	20	2074	
Am Linseed	10%	10%	11
Am Malt		4.34	
do pref	343		
Am Sm pref B	0010	674	
Am Steel Foundry	. 00.3	4115	
Am Tel & Cable	6914	52	85
	e 2	0.6	

1				1,200 Silver Pick 05 to .05 to .
1	BOND MARKET SALES.	INACTIVE STOCKS.	OUTSIDE SECURITIES.	400 Union Con1.70 1.70 1.70 1.70 6,510 Total sales.
1	1000 Jan 4048 sml 95 2000 Erie Gen 48, 76%	The following were the last actual sales	Speculation in the market for outside se- curities developed more activity, with con-	
ļ	500 do 2d 94% 12000 do Con 48 A 5212	and the closing quotations for stocks in	siderable irregularity. With one or two	GUARANTEED STOCKS.
l	5000 U S of M 5s 96% 26000 do 53 2000 N Y Can 4s.105 10000 do B 74%	which there were no transactions yesterday	exceptions, however, the general tone was	doill
l	cono a tout of your Pla E C RV	on the New York Stock Exchange:	firm on what looked to be good inside buy-	(Furnished by Effingham Lawrence & Co., 1
ŀ	2000 Va 6s Defd Ctfs 565 6000 Flint & P M	Last. Closing	ing. American Tobacco continued to mo- nopolize the largest part of attention by	111 Broadway.)
ı	8000 N Y C 4168 68109%	sale, Bid, Asked,	its erratic movements, although the selling	Bid. Asked. Bid. Ask
ĺ	1557 New 1081 ₂ 500 Gen Elec Deb 15000 do 41 ₄ 8 1023 ₄ 5s 1641 ₂	Adams Express	was more pronounced than heretofore.	Alb & Susq. 282 290 Man & Law. 219 - Alb & Vt 65 75 Manhattan 137 14
t	everyon do Pors 1043 1000 Hock Val 1st	Am Beet Sugar pref 90 98% 99%	After opening down 2 points, this stock ad-	Allegh & W. 135 145 Massaw Vy 130 14
	20000 do 4s 1958,100% 4%s102%	Am C & F pref	vanced 5 points, but subsequently broke sharply 18 points from the highest to 397.	Am T & C 82 86% M H & S H 12
ŀ	5000 do 1959 1000 H & T C 1st 5000 do 1959 1000s 5s 1005	Am Express	At the low level some support was in evi-	Aug & Sav. 105 112 Mobile & B pf 66 7 At & C A L 175 — M&O stk t cfs 78 8
١	5000 40 100 125000 Int-Met 4368, 794	Am Hide & Leather 414 414 414	dence, but the rally was feeble. Standard	AG & MM. 65 75 Mor C & Bak. 60
ı	2000 Adams Ex 4s 88 8000 do 79's	do pref	Oil declined a point. Studebaker shares	Beech Creek. 93 98 do pref155 16 Bost & Alb 218 — Morris & Ex.174 17
l	1000 Allis-Ch as 78% 2000 do	Am Linseed 10% 10% 11%	ruled strong. Intercontinental Rubber was steady. In the copper stocks a generally	Bost & Alb.218 - Morris & Ex.174 17 Bost & Low.213 - do extn 98 16
ı	4000 do 78 48 80%	Am Malt 434 434 5	strong tone was shown. Greene-Cananea	Rost & Prov. 294 - Nash & Dec 180 19
ľ	1000 Am C O 4198 9814 5000 K C & P 1st 8914	do pref	was up 14. Giroux 14. Butte Coalition 14.	B & 7th Av.124 140 Nash & Low.215 Billyn City 165 170 New Lon N. 205 22
ŀ	1000 do fs Rets 97 1000 Kan C T 4s. 1934 22000 Am S S 6s. 103% 3000 K Co El 4s	Am Steel Foundry 43 4112 43	while fractional gains were made in Brit-	V & B Co135 140 N Y & H c&p.285 30
ľ	10314 Stpd 80	Am Tel & Cable	ish Columbia and Ray Central. The silver stocks continued heavy but inactive. In	Canada So 65 70 NYB&M B pf.110 11
ŀ	2000 do 1035 15000 Lack Steel 5s 40000 Aro T & T	Ann Arbor	bonds a fair inquiry was shown for Ore-	Cat 1st pf109 — N Y L & W118 12 do 2d pf109 — N Y Mut Tel100
ſ	Part 4 9114 10000 do 1950 80	A880 Oll	con-Washington Railroad & Navigation 48.	Cay & Sus. 210 220 Ninth Ave 140 19
ı	8000 do 91% 5000 Lac Gas Ref	Batopilas Min 2 1% 2%	Great Northern 44s, Detroit Terminal Tun-	C Crosstown 90 North Car. 150 16
١	18000 do 91% & Ext 5s. 101% 5000 do 91% 1000 L E & W 1st	Brooklyn Union Gas	nel 41/4s and Panama 2s. Detailed opera- tions follow:	Chat & G 102 108 North (N H) 140 C & E I t efs 55 62 North (N J) 85 8
ì	S0000 As Cut 4s 110% 5s	do pref		do cifs 125 150 North Penn 193 -
ı	20000 do110% 2000 L S & M So	Butterick Co	INDUSTRIALS.	do ct/s pd.108 112 Northw Tel 110 11
1	191000 do 11114 5000 do 9414	Cent Leather pref 102 102% 102	Sales, Open, High, Low, Last, 1,695 Am Tobacco,410 415 397 405	C S & C pf. 125 - N & W pf 209 - Old Colony 186
ì	20000 do 1114 5000 do 94%	Chic & Alton	100 At G & W I of 22 22 22 22	Clev & Pitts 166 169 Oswego & S210 22
	11000 do	do pref	200 Int Rub Tr etfs 26% 27 26% 27 5 800 Manhat Transit 29 2% 25 25 25	do spi bet. 98 100 Fac & At T., 60 7 Col & X 202 —
	01000 do 4s 88% 5000 L T Ref 4s 96%	C M & St P pref 159% 159 154	5,800 Manhat Transit 24 2% 2% 2½ 47 Standard Oil 660 660 660 660	Cone & M. 155 165 Pat & Ram 185 -
ı	41000 do SSU 2000 L & N U 4s. 98%	C St P M & O pref	435 Studebaker Co. 62% 63% 162 62	Cons & P 170 - Femig Valley . 129 14
	27000 do	C C C & St L	210 do pref	C & P R pf.139 — Peo & B Vy. 175 18 Conn River. 264 — Phila G & N.295 30
	29000 do 88% 5000 M & St L Ref	do pref 0016 0516 100		C Ry & L 73 76 P B & L E 68 7
ı	5000 do	Cinvo & Pitts	MINING.	do pref 78 83 do pref 130 14
	10000 40 87% 40 97	Col & So 2d pref	100 Braden Copper, 415 415 415 415	Dayton & M. 75 85 P Ft W & C.166 16 do paid183 190 do special155 16
	17/00 Ao 875 1000 do 1st Ref	Col & Hock Coal & I 1014 to te	200 British Col Cop 5% 5% 5% 5%	D & Bd Brk 190 198 P McK & Y . 123 12
I		Consol Coal 102% —	500 Butte Coalition 19% 20% 19% 20% 200 °C O D Con 9 9 9 9	Det H & S., 35 99 P Y & A pf., 165 16
	11000 do 86% 8000 do Ext on 103	Detroit & Mark 100 570		East Penn128 138 Prov & Word. 270

| MINING. | MINI

| Comparison of Comparison of

CONSOLIDATED EXCHANGE.

STOCKS. Sales.

3,150 Amal Copper ... 06½ 67 %
460 Am Beet Sugar 64 54 %
340 Am Car & Fdy. 56% 77 %
50 Am Cotten Oil. 51½ 52 %
70 Am Lee ... 20% 20%
70 Am Lee ... 20% 20%
70 Am Lee ... 20% 80 81½
70 Am Sugar ... 119¼ 120
20 Am Seeling ... 80 81½
70 Am Sugar ... 119¼ 120
40 Anaconia Cop. 40¼ 40¼
2,510 At Top & S F 114¾ 116½
220 Batt & Ohio... 108
10 Beth Steel ... 31% 23%
140 Can Pacific ... 237 % 23%
140 Can Pacific ... 237 % 23%
140 Central Leather 31½ 37%

MINING.

TOPICS OF THE STREET.

CONSOLIDATED EXCHANGE.

Business on the Consolidated Exchange was again characterized by breadth and activity. The volume was about the same, but the market was even broader than on Thursday. Sixty-four different stocks were dealt in. The sales were well distributed activity being witnessed not only in the leading stocks but in many of the special-dies. Commission houses again handled ties. Commission houses movements of currency that the banks of cate a loss in cash held by the banks of July 1-May 21. 53,563,974 53,638,832 48,641,883 ALABAMA GREAT SOUTHERN. terior \$11,702,000, including \$3,850,000 gold coin Gross earnings, \$3,774,907 \$3,470,647 \$2,972,00 sent to Canada and \$3,747,000 national bank Exp. and taxes, 2,871,178 2,498,419 2,783 Last. \$22,000. The total gains from the interior and by new gold amounted to \$2,569,000.

Deducting therefrom the loss on Sub
Treasury operations proper the net loss by

the banks was \$2,300,600.

GENERAL MOTORS COMPANY.—Announcement is made that definitive voting trust certificates for common and preferred stock of the General Motors Company will be issued forthwith on surrender of temporary certificates at the office of the Central Trust Company.

EXPORTS OF COPPER.—Exports of copper for the week ended June 1 were 4.184 tons.

FOREIGN FINANCIAL.

London, June 2.—Consols closed 1/4 lower at 80 5-15 for money and 80 7-16 for account. Anaconda was 1/5 higher at 281/4. Canadian Pacific 1/5 higher at 2451/4. Grand Trunk 1/5 ligher at 284/4.

Money was in fair demand and discount

Money was in fair demand and discount rates were steady.

The stock market was generally quiet. The attendance was light, many members being away for over the holidays. Consols, gilt edged securities and some rafis were easier, but rubber, copper and oil shares had a better tone, while mining shares closed irregular.

American securities opened firm and advanced during the forenoon on favorable New York advices. The market was active, and after Wall Street opened prices made further gains. The strength was maintained throughout the late trading, and the closing was firm.

tained throughout the late trading, and the closing was firm.

Call money in London, 14,614, per cent; open market discount rate for short bills, 21-16 per cent; long bills, 21-16 per cent; Berlin discount rate, 2½ per cent; Paris discount rate, 2½ per cent; Paris exchange on London, 25 francs 304, centimes; Berlin exchange on London, 20 marks 44½ pfennigs. Bar gold, 77s 94d and American eagles, 76s 44d.

Berlin, June 2.—Prices opened higher on the Boerse. Later the market reacted and closed weak.

Parls. June 2.—Three per cent rentes closed 5 centimes higher at 26 francs 25 centimes. The tone on the Bourse was GREAT NORTHERN BONDS SOLD.

The subscription lists to the \$20,000,000
Great Northern Railway Company's first and refunding mortgage \$4\(\) per cent bonds offered by the First National Bank, J. P. Commerce 214
Morgan & Co. and the National City Bank, lave been closed, all of the bonds having been sold.

Century ... Chase ... 525
Che Phenix 172
Chemical ... 425
Cit Cent N. 157
City ... 385
Commerce ... 214
Colonial ... 400
Colon

CONDITION OF TRADE.

RAILROAD EARNINGS

INTEROCEANIC OF MEXICO. veek in May \$94,219 \$159,355 1-May 21. 7,800,848 7,452,931 NATIONAL OF MEXICO.

Month of April-Number of miles Gross earnings. Exp. and taxes. \$349,040 296,154 \$52,886 \$115,873 Net earnings. \$303,761 \$972,128 CINCINNATI, NEW ORLEANS & TEXAS PAC Month of April-Number of miles Gross earnings. Exp. and taxes.

Net earnings. \$150,608 \$282,140 \$288,56 Gross earnings. \$7.653,190 \$7.464.557 \$4.484 Exp. and taxes. 5,255,011 4,809,210 4,485 Net earnings, \$2,398,179 \$2,655,347 \$2.020 m CUBA Month of April-Gross earnings... Net earnings... \$301,183 149,916 \$278,594 180,292 \$59,791 \$98,615 \$70,35 Surplus \$59.791 \$93.615 \$70.00 July 1-April 30 - 2529.189 \$2,100.737 \$1,706.00 Ret earnings 1.133,538 \$2,100.737 \$6.00 Net earnings 1.133,538 GEORGIA SOUTHERN & FLORIDA

\$874,488 \$519,770 \$435,00 Month of April-Number of miles. Gross earnings. Exp. and taxes. \$189,077 \$179,789 \$197,5 152,880 171,000 131 \$8,139 \$34,60 Net earnings. \$26,197 \$8,139 \$447 \$1.919 1-April 30 \$2,036,990 \$1,988,980 \$1, \$36,197 \$378,715 \$400,84 Net earnings. \$404,068 LOUISVILLE & NASHVILLE.

Month of April—
Number of miles 4,591 4,595 Gross earnings 84,127,302 \$4,394,293 \$3,612,65 Exp. and taxes 3,300,029 3,383,509 2,577,80 Net earnings, \$781,333 \$1,010,754 \$1,041,87 July 1-April 30— Gross earnings, \$45,607,227 \$43,671,252 \$35,250,200 Exp. and taxes, 33,481,806 25,218,780 25,112,544

week and 238,740 in this week a year ago; fiscal year, 46,865,453, against 27,228,733.

COPPER MARKET.—The copper market continues firm, with electrolytic holding between 12% and 12% cents a pound. A sale of 1,000,000 pounds of copper was made to a Western consumer yesterday at a price slightly above 12% cents a pound. Producers and selling agencies are not pressing copper for sale. They have sold a great to make further large sales on a basis of current quotations.

MISSOURI, KANSAS & TEXAS BONDS SOLD IN PARIS.—Speyer & Co. confirm the report that they have concluded negotiations with a group of French banks and bankers covering the sale of 100,000,000 francs Missouri, Kansas & Texas Railway Company consolidated mortgage 5 per cent thirty-year gold bonds, due in 1340 (special form) francs Missouri, Kansas & Texas Railway Company consolidated mortgage 5 per cent thirty-year gold bonds, due in 1940 (special form) france Missouri, Kansas & Texas Railway Company consolidated mortgage 5 per cent thirty-year gold bonds, due in 1940 (special form) france seach.

GENERAL MOTORS COMPANY.—Announcement is made that definitive voting RUTLAND. Month of April

\$273,958 193,979 \$242,738 106,886 Oper. revenue . Oper. expenses. Net op, rev... Oper. income. Jan. 1-April 30-Oper. revenue.. Oper. expenses. \$67,871 \$67,615 \$70,172 \$974,557 800,718 \$173,889 Net op. rev... Taxes Oper, income. \$184,837 \$193,641 ST. LOUIS SOUTHWESTERN. \$782,585 696,978 \$92,567 \$85,607 49,195

Month of April-Oper. revenue.. Op. exp.& taxes Oper. income. Total income. \$85,944 \$79.86 \$45,938 Deficit ... \$45.038 \$35,944 \$70.99 July 1-April 30-Oper. revelue. \$10,213,638 \$9.808,052 \$8.788,48 Op. exp.& taxes 7.725,469 7.051,129 0.923,78 Total income. \$2.880.456 \$2.707,502 \$2.256@T Charges 1,764,326 1,721,395 1,685.30

\$956,167 \$570,776 . \$1,116,129 Surplus .. BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street)

DIVIDEND NOTICES.